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land policy is detailed; how tariff legislation has become a factor; how the lumber industry has grown from infancy to an industry embracing a capital of six hundred and twelve million dollars; how it has for almost three centuries been a factor in the foreign trade of America.

It is to be noted, however, that the great proportion of the two volumes deals with the lumber industry in two selected regions. Almost one-half of volume one deals with Eastern Canada, and all of the second volume deals with the white pine region of New England, Pennsylvania and New York. Step by step the history of the North Atlantic white pine industry is traced from colonial New England and New York to the present time, when only the remnants of those great resources remain. The forests of the South, the Great Lakes and the Pacific Coast are described only in the general chapters on the lumber industry as a whole, and are doubtless reserved for detailed analysis in a future volume.

G. G. HUEBNER.

University of Pennsylvania.

Enock, C. Reginald. *The Andes and the Amazon*. Pp. xiv, 379. Price, \$5.00. New York: Scribner's Sons, Importers, 1907.

Peru, for many years dominated by ruinous political methods, militarism and clericalism, has remained in a state of obscurity and undevelopment, in spite of its diversified climate and its great but dormant gold, silver, and copper mines and other mineral and vegetable wealth. This economic stagnation is fast disappearing, and now the crying needs of the country are capital and labor. More highways and railroads should be built, so that commerce may be extended. The vivid and interesting descriptions here presented of actual conditions existing in Peru give us a new appreciation of the rare possibilities of the country.

The scientific learning of the Incas as shown in the construction of their buildings, roads, and bridges, their use of minerals and their artistic and astronomical knowledge, is shown to be of no mean order. Mr. Enock remarks that it is a pity that the Anglo-Saxons were not their "conquistadors" rather than the Spaniards, for there is but little doubt that the Inca civilization would have left something which might have been "developed and perpetuated" by a more practical race had the right methods been employed. Even to-day many formerly prolific mines are lying in a state of ruin and decay because of the lack of some enterprising capitalist to conduct their operation, and it is safe to say that some time will still elapse before Peru has surmounted the difficulties and defects which have hindered her on her road to progress.

In the chapters on the life and characteristics of the Peruvians the healthy spirit of enterprise arising in the younger generation, in comparison with the lack of energy of the older is described. If this condition continues to grow, and if aid is given by foreign capitalists, Peru will soon be able to assume the position provided for her by nature. Mr. Enock's criticism of the various institutions and his comments on South American relations

are essentially different from those of a citizen of the United States, nevertheless they do not detract from the utility of the book which clearly describes the characteristics of the country and people "thirsty for progress, and extending their hand of welcome to the foreigner who seeks their shores."

HENRY RALPH RINGE.

Philadelphia.

Hawley, Frederick Barnard. *Enterprise and the Productive Process.* Pp. xii, 462. Price, \$1.50. New York: G. P. Putnam's Sons, 1907.

The author sets before himself three problems: to define the precise functions of the entrepreneur or "enterpriser" to mark off the exact scope of economics, and to set forth a method of testing economic definitions. The significance of the enterpriser as one who appropriates opportunities and organizes the factors of production for the exploitation of such opportunities is well brought out and discussed, but agreement with some of the conclusions drawn necessitates an acceptance of the author's risk theory of profits. In an interesting discussion of method Mr. Hawley endeavors to exalt the deductive process to the exclusion of the inductive. This book narrows the scope of economics in a way from which many will dissent. In making a three-fold division into individual, social, and economic activities the author writes: "Individual actions are those performed by an independent person for a personal purpose; social actions, those performed in combination with others for indefinite or impersonal purposes; and economic, those performed in combination with others with a definite personal purpose," thus reducing economics to "the science of industrial income." Such a conception of the science may be acceptable to advocates of "business economy," but certainly not to those who believe with Roscher that economics has ceased to be a science of wealth and has become a science of man.

There are many good things in this interesting book, as, for example, Mr. Hawley's suggestion of the importance of the marginal saver, his public-spirited application of the ethical questions as opposed to the financial questions involved in public ownership, and his hearty endorsement of the labor union as "the laborer's university," but an acquiescence in the author's general conclusions necessitates an acceptance of his risk theory of profits, of his perhaps too pronouncedly entrepreneur point of view, and of his extremely restricted conception of the scope of economics.

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Howe, Frederic C. *The British City: The Beginnings of Democracy.* Pp. xvi, 370. Price, \$1.50. New York: Charles Scribner's Sons, 1907.

This work of Dr. Howe's supplements his admirable volume on "The City, the Hope of Democracy," which appeared in 1906. In this new volume he has given a clear picture of the activities of the British cities, and has laid special stress on the results accomplished in Glasgow and London. The